



Marc Barreca
U.S. Bankruptcy Judge
(Dated as of Entered on Docket date above)

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re:

FWAK, LLC,

Debtor.

Case No. 23-12376-MLB

**ORDER GRANTING (I) RELIEF FROM
AUTOMATIC STAY AND (II) WAIVER
OR SHORTENING OF STAY PERIOD
UNDER FED. R. BANKR. P. 4001(a)(3)**

THIS MATTER having come before the Court on *Trez's Motion for Order Granting (I) Relief from Automatic Stay and (II) Waiver or Shortening of Stay Period Under Fed. R. Bankr. P. 4001(a)(3)* (the "Motion").¹ The Court has reviewed the Motion and the *Declaration of Aaron Previte in Support of Stay Relief Motion*; and finds that no objection has been filed to the relief sought. Accordingly, the Court makes the following findings of fact and conclusions of law.

FINDINGS AND CONCLUSIONS

A. Debtor filed a petition for relief under chapter 11 of the Bankruptcy Code on December 7, 2023. Debtor retains control over its assets and continues to operate its business in

¹ Capitalized terms used but not defined in this Order shall have the meanings set forth in the Motion.

1 the ordinary course pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2 B. The Court has jurisdiction over this matter pursuant to sections 157 and 1334 of
3 title 28 of the United States Code (the “Judicial Code”); venue is proper in this district pursuant to
4 sections 1408 and 1409 of the Judicial Code; and this is a core proceeding pursuant to section
5 157(b) of the Judicial Code.

6 C. Debtor’s principal asset is the Property, Debtor derives substantially all of its
7 income passively from rents paid by tenants at the Property, and this chapter 11 case is a “single
8 asset real estate” case within the meaning of the Bankruptcy Code.

9 D. Trez has provided notice of this Motion to: (a) Debtor; (b) Wenokur Riordan
10 PLLC, Attn: Alan Wenokur, 600 Stewart St., Suite 1300, Seattle, WA 98101, counsel to Debtor;
11 (c) the Office of the United States Trustee; (d) all creditors set forth on Debtor’s schedules or who
12 have filed proofs of claim in this chapter 11 case as of the date hereof; and (e) all other parties who
13 may be receiving notices by ECF in this chapter 11 case. Such notice is adequate and reasonable
14 under the circumstances pursuant to Bankruptcy Rule 4001 and Local Bankruptcy Rules 4001-1
15 and 9013-1.

16 E. The amounts due under the Note are secured by, among other things, the Property.

17 F. The ninety (90) day period for Debtor’s performance of the conditions described in
18 sections 362(d)(3)(A) and (B) of the Bankruptcy Code expired by no later than March 7, 2024,
19 without Debtor having filed any proposed plan of reorganization and without Debtor having
20 commenced making qualifying interest payments to Trez, and Section 362(d)(3) requires that the
21 Court grant relief from the automatic stay to Trez because of Debtor’s failure to perform either of
22 the foregoing conditions.

23 G. It is reasonable, at this time, to terminate the automatic stay to allow Trez to
24 immediately exercise all of its available rights and remedies including, without limitation,
25 foreclosure of its security interest in the Property pursuant to applicable Washington law.

26 H. The Court concludes that entry of this Order is in the best interests of Debtor’s

creditors and its estate.

ORDER

Based on the foregoing findings and conclusions, IT IS HEREBY ORDERED that

1. The Motion is granted as set forth herein. All objections to the Motion (if any) with respect to entry of this Order are hereby overruled.

2. The automatic stay imposed by 11 U.S.C. § 362(a) is hereby terminated as to Trez and to the Property, and Trez is authorized (but not directed) to immediately exercise all of its available rights and remedies with respect to the Property including, without limitation, foreclosure of its security interest in the Property, subject in all cases to applicable law.

3. The 14-day stay described in Bankruptcy Rule 4001(a)(3) is waived upon entry of this Order, and this Order shall take immediate effect.

4. This order shall be binding against all parties in interest in this chapter 11 case.

5. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Order.

/// End of Order ///

Presented by:

FOSTER GARVEY PC

/s/ Dan Youngblut

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